

SOUTH DAKOTA BANKING COMMISSION
Minutes of the regular meeting on Thursday, December 15, 2021

The South Dakota Banking Commission held a regular meeting virtually.

The meeting was called to order at 1:33 pm CT.

- In attendance: Chairman Jeff Erickson; Commissioners Richard Westra, John Johnson, and Steve Hayes; Commission Legal Counsel Matt Bock; Director of Banking Bret Afdahl; Deputy Director of Banking Mike Dummer; Division Counsel Brock Jensen; Chief Bank Examiner Drew Haack; Bank Examiners Jacob Jeager, Nathan Unzen, Matt Svendsen, Tyndall Peterson and Casson Campbell, Licensing Examiner Paul Giovanetti, Secretary to the Commission Delaine Campbell, Keloland News Reporter Bob Mercer.

Agenda Items:

- Call to Order
- Roll Call
- Approval of meeting minutes from July 8, 2021 Rules Hearing
- Disclosure of Conflicts of Interest
- Division Update & Industry Overview
- Deposit growth trends and related impacts
- Division Budget Discussion
- Commission Round Table
- Medical Marijuana Guidance
- 2022 Legislative Session Preview
- Public Comments
- Executive Session
- Adjournment

Roll Call

- Commissioner Doug Balvin was absent. Commissioner John Johnson joined after approval of meeting minutes.

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

- Director Afdahl introduced those in attendance.

AGENDA ITEM #2 Approval of meeting minutes from July 8, 2021 Rules Hearing

- Chairman entertained a motion to approve the minutes from the July 8, 2021 Rules Hearing.
- **Motion:** by Westra, 2nd by Hayes to approve the meeting minutes.
- Approved by the following
- **ACTION AYE 3-0** (Erickson, Westra, and Hayes)

AGENDA ITEM #3 Disclosure of Conflicts of Interest

- Commissioners had no conflicts with any item on the agenda to disclose.

AGENDA ITEM #4 Division Update & Industry Overview

- Deputy Director Dummer gave an update on banking staffing and industry trends, and Director Afdahl gave updates on the trust and licensing industry trends.

AGENDA ITEM #5 Deposit growth trends and related impacts

- Director Afdahl and Examiner Drew Haack provided the Commission with a briefing about deposit growth trends and related impacts.

AGENDA ITEM #6 Division Budget Discussion

- Director Afdahl gave an update and overview of the Division's FY 23 budget as proposed in Governor Noem's Budget.

AGENDA ITEM #7 Commission Round Table

- Commission members each provided an overview of banking, producer, and drought conditions across the state.

AGENDA ITEM #8 Medical Marijuana Guidance

- Director Afdahl and Deputy Director Dummer gave an overview of guidance issued by the Division and available on its website.

AGENDA ITEM #9 2022 Legislative Session Preview

- Director Afdahl provided a preview of legislative items the Division of Banking will be involved in during the 2022 Legislative Session.

AGENDA ITEM #10 Public Comments

- None

AGENDA ITEM #11 Executive Session

- Chairman Erickson entertained a motion to move into Executive session
- **Motion:** by Hayes, 2nd by Johnson to move into Executive session to discuss confidential supervisory and personnel matters.
- Approved by the following:
- **ACTION: 4-0 AYE** (Erickson, Westra, Hayes, Johnson)
- At 2:41 pm, the Commission went into Executive Session.
- Chairman Erickson entertained a motion to come out of the Executive session
- **Motion:** by Westra, 2nd by Hayes to come out of Executive Session.

- Approved by the following vote:
- **ACTION AYE 4-0** (Erickson, Westra, Hayes, Johnson)
- At 3:18 pm, the Commission came out of Executive Session.

AGENDA ITEM #12 ADJOURNMENT

There being no further business, Chairman Erickson adjourned the meeting at 3:22 pm.

Respectfully submitted on this 16th
day of December 2021 by:

Approved on this ____ day of
May 2022 by:

Bret Afdahl
Executive Officer
South Dakota Banking Commission

Jeff Erickson
Chairman
South Dakota Banking Commission